

1  
2  
3  
4  
5  
6  
7  
8                   **UNITED STATES DISTRICT COURT**  
9                   **WESTERN DISTRICT OF WASHINGTON**  
10                  **SEATTLE DIVISION**  
11

12                  **UNITED STATES SECURITIES AND**  
13                  **EXCHANGE COMMISSION,**

14                  Plaintiff,

15                  v.

16                  DRAGONCHAIN, INC., DRAGONCHAIN  
17                  FOUNDATION, THE DRAGON  
18                  COMPANY, and JOSEPH J. ROETS,

19                  Defendants.

20                  Case No. 22-cv-01145-JNW

21                  Hon. Jamal N. Whitehead

22                  **JOINT STIPULATION TO**  
23                  **DISMISS, AND RELEASES**

24                  Plaintiff United States Securities and Exchange Commission (the “Commission”  
25 or the “SEC”) and Defendants Dragonchain, Inc., Dragonchain Foundation, The  
26 Dragon Company, and Joseph J. Roets (collectively, the “Defendants”) respectfully  
27 submit this joint stipulation.

28                  **WHEREAS**, the Commission filed its complaint in this civil enforcement action  
29 (the “Litigation”) on August 16, 2022.

30                  **WHEREAS**, on January 21, 2025, the Commission’s Acting Chairman Mark T.  
31 Uyeda launched a crypto task force dedicated to helping the Commission further

1 develop the regulatory framework for crypto assets.

2       **WHEREAS**, in light of the foregoing, and in the exercise of its discretion and as  
3 a policy matter, the Commission believes the dismissal of this case is appropriate.

4       **WHEREAS**, the Commission's decision to seek dismissal of this Litigation does  
5 not necessarily reflect the Commission's position on any other case.

6       **WHEREAS**, by this stipulation, the Commission and the Defendants agree to  
7 have this Litigation dismissed.

8           **NOW, THEREFORE,**

9       1. Pursuant to Fed.R.Civ.P. 41(a)(1)(A)(ii), the Commission and the  
10 Defendants stipulate that this Litigation be dismissed with prejudice as to the conduct  
11 alleged in the Complaint through the date of the filing of this Stipulation, and without  
12 costs or fees to either party.

13       2. Defendants, for themselves and any of their agents, attorneys, employees,  
14 or representatives, hereby waive and release:

15           a. Any and all rights under the Equal Access to Justice Act, the Small  
16 Business Regulatory Enforcement Fairness Act of 1996, or any other  
17 provision of law to seek from the United States, or any agency, or any  
18 official of the United States acting in his or her official capacity, directly  
19 or indirectly, reimbursement of attorney's fees or other fees, expenses, or  
20 costs expended by Defendant[s] that in any way relate to the Litigation,  
21 including but not limited to investigative steps taken prior to  
22 commencing the Litigation.

23           b. Any and all claims, demands, rights, and causes of action of every  
24 kind and nature, asserted or unasserted, against the Commission and its  
25 present and former officers or employees that arise from or in any way  
26 relate to the Litigation, including but not limited to investigative steps  
27 taken prior to commencing the Litigation.

3. Each of the undersigned represents that they have the authority to execute this stipulation on behalf of the party so indicated.

Dated: this 24th day of April 2025      Respectfully submitted,

UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION

/s/ Eric M. Phillips

By: One of Its Attorneys  
Arsen R. Ablaev (conditionally admitted pursuant to LCR 83.1(c) (2))  
Eric M. Phillips (conditionally admitted pursuant to LCR 83.1(c) (2))  
Alyssa A. Qualls (conditionally admitted pursuant to LCR 83.1(c) (2))  
175 West Jackson Boulevard, Suite 1450  
Chicago, IL 60604-2615  
Phone: (312) 596-6038  
Email: [ablaeva@sec.gov](mailto:ablaeva@sec.gov)  
Email: [phillipse@sec.gov](mailto:phillipse@sec.gov)  
Email: [quallsa@@sec.gov](mailto:quallsa@@sec.gov)

DRAGONCHAIN, INC., DRAGONCHAIN FOUNDATION, THE DRAGON COMPANY, AND JOHN J. ROETS

*/s/ David M. Otto*

---

By: One of Its Attorneys  
David M. Otto  
Benjamin F. York  
MartinDavis PLLC  
1200 Westlake Avenue North, Suite 802  
Seattle, WA 98109  
Phone: (206) 906-9346  
Email: [DOtto@martindavislaw.com](mailto:DOtto@martindavislaw.com)  
Email: [Byork@martindavislaw.com](mailto:Byork@martindavislaw.com)